

**CÔNG TY CP THỦY ĐIỆN
NƯỚC TRONG
NUOC TRONG HYDROPOWER
JOINT STOCK COMPANY**

Số: **44**/2025/CBTT-NTH
No: **44**/2025/CBTT-NTH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quảng Ngãi, ngày **18** tháng 03 năm 2025
Quang Ngai, March **18**, 2025

“V/v/Ref: Công bố thông tin Báo
cáo tài chính năm 2024 đã kiểm
toán/ Disclosure of information on
Audited 2024 financial
statements”

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/The State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Tên công ty/Name of company : Công ty Cổ phần Thủy điện Nước Trong/Nuoc Trong
Hydropower Joint Stock Company

Mã chứng khoán/Stock symbol : NTH

Địa chỉ trụ sở chính/Address of
headoffice : Thôn Nước Tang, xã Sơn Bao, huyện Sơn Hà, tỉnh Quảng Ngãi,
Việt Nam/Nuoc Tang Village, Son Bao Commune, Son Ha
District, Quang Ngai Province, Vietnam.

Điện thoại/Telephone : (0255) 381 9662 Fax: (0255) 381 9598

Người thực hiện CBTT/
Spokesman : Ông Ngô Trung Dũng Chức vụ: Giám đốc
Mr. Ngo Trung Dung Position: Director

Loại thông tin công bố/
Information disclosure type : ☐ 24 h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ
24 hours Request Abnormal Periodic

Nội dung thông tin công bố/
Content of information disclosure : Báo cáo tài chính năm 2024 đã kiểm toán/ Audited 2024
financial statements.

Địa chỉ Website công bố thông tin/Website address for information disclosure:
www.thuydiennuoctrong.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu
trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the
information published above is true and take full legal responsibility for the content of the
published information.

Nơi nhận/Recipients:

- Như trên/As above;
- HĐQT, BKS (b/c)/Board of Directors,
Supervisory Board (report);
- Lưu/Kept at: VT/Archived

**NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON**



Ngô Trung Dũng



AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

**NUOC TRONG HYDRO-POWER
JOINT STOCK COMPANY**

Financial Statements

For the year ended 31/12/2024

CONTENTS

Page

Report of Chairman and Management	1 – 2
Independent Auditors' Report	3
Financial Statements	
• Balance Sheet	4 – 5
• Income Statement	6
• Statement of Cash Flows	7
• Notes to the Financial Statements	8 – 23

REPORT OF CHAIRMAN AND MANAGEMENT

The Chairman and Management of Nuoc Trong Hydro-Power Joint Stock Company present this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Nuoc Trong Hydro-Power Joint Stock Company (“the Company”) was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment. Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its common shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

Charter capital: VND108,020,530,000.

Share capital as at 31/12/2024: VND108,020,530,000.

Head office

- Address: Nuoc Tang Village, Son Bao Commune, Son Ha District, Quang Ngai Province, Vietnam
- Representative office: Lot B5 – IVB1 Nam Song Tra Khuc Area, Tran Phu Ward, Quang Ngai City, Vietnam
- Tel: (84) 0255.3819662
- Fax: (84) 0255.3819598
- Website: www.thuydiennuoctrong.com.vn

Principal activities: Electricity (hydropower) generation.

Employees

As at 31/12/2024, the Company had 36 employees (as at 01/01/2024: 36).

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to this reporting date are as follows:

Board of Directors

- | | | |
|------------------------|----------|---------------------------|
| • Mr. Nguyen Van Cao | Chairman | Appointed on 27/05/2022 |
| • Mr. Nguyen Dinh Tho | Member | Reappointed on 27/05/2022 |
| • Mr. Pham Phong Thanh | Member | Reappointed on 27/05/2022 |
| • Ms. Vo Thi Van Khanh | Member | Appointed on 27/05/2022 |
| • Mr. Tran Minh Huy | Member | Appointed on 27/05/2022 |

Supervisory Board

- | | | |
|-------------------------|------------------|---------------------------|
| • Ms. Huynh Thi Kim Cuc | Chief Supervisor | Reappointed on 27/05/2022 |
|-------------------------|------------------|---------------------------|

REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

- | | | |
|------------------------|------------|---------------------------|
| • Mr. Nguyen Huu Quang | Supervisor | Reappointed on 27/05/2022 |
| • Ms. Hoang Thi Thuy | Supervisor | Reappointed on 27/05/2022 |

Management and Chief Accountant

- | | | |
|----------------------|---------------------------|-------------------------|
| • Mr. Ngo Trung Dung | Director | Appointed on 01/01/2023 |
| • Mr. Le Van Hung | Deputy Technical Director | Appointed on 01/01/2020 |
| • Mr. Tran Duc Nhat | Chief Accountant | Appointed on 01/01/2023 |

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Chairman and Management's responsibility in respect of the financial statements

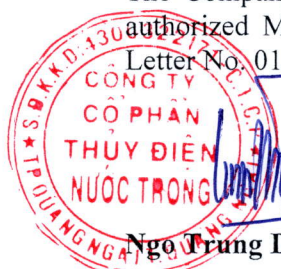
The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Chairman of the Board of Directors and members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

Approval of financial statements

The Company's legal representative, Mr. Nguyen Van Cao – Chairman of the Board of Directors, has authorized Mr. Ngo Trung Dung – Director, to sign the financial statements pursuant to Authorization Letter No. 01/2025/UQ-NTH dated 01/01/2025. The authorization is valid until 31/12/2025.



Ngo Trung Dung

Director

Quang Ngai, 15 March 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

A MEMBER OF PRIMEGLOBAL

AUDITING ACCOUNTING AND FINANCE SPECIALITY

Head Office: Lot 78-80 April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 271/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, and Management
Nuoc Trong Hydro-Power Joint Stock Company**

We have audited the financial statements prepared on 15/03/2025 of Nuoc Trong Hydro-Power Joint Stock Company (the "Company") as set out on pages 4 to 23, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Chairman and Management's Responsibility for the Financial Statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

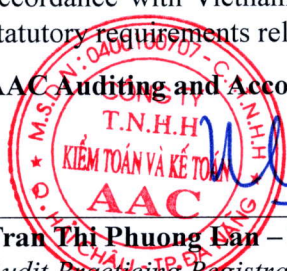
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman and Management, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

AAC Auditing and Accounting Co., Ltd.


Tran Thi Phuong Lan – Deputy General Director
Audit Practicing Registration Certificate
No. 0396-2023-010-1
Da Nang, 15 March 2025


Le Duc Tung – Auditor
Audit Practicing Registration Certificate
No. 5181-2021-010-1

BALANCE SHEET
As at 31 December 2024

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		37,867,702,215	48,738,399,706
I. Cash and cash equivalents	110		21,156,348,340	32,156,932,855
1. Cash	111	5	15,656,348,340	15,156,932,855
2. Cash equivalents	112	6	5,500,000,000	17,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		15,856,202,173	15,824,754,891
1. Short-term trade receivables	131	7	15,675,933,930	15,744,396,756
2. Short-term prepayments to suppliers	132	8	151,819,627	54,500,000
3. Other short-term receivables	136	9	28,448,616	25,858,135
IV. Inventories	140	10	727,970,107	717,356,909
1. Inventories	141		727,970,107	717,356,909
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		127,181,595	39,355,051
1. Short-term prepaid expenses	151	11.a	127,181,595	39,355,051
2. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		166,023,285,967	185,863,250,577
I. Long-term receivables	210		-	-
II. Fixed assets	220		164,094,162,100	183,213,253,464
1. Tangible fixed assets	221	12	164,000,168,302	183,119,259,666
- Cost	222		395,769,561,432	395,374,774,395
- Accumulated depreciation	223		(231,769,393,130)	(212,255,514,729)
2. Intangible fixed assets	227	13	93,993,798	93,993,798
- Cost	228		93,993,798	93,993,798
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	111,250,000
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	111,250,000
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		1,929,123,867	2,538,747,113
1. Long-term prepaid expenses	261	11.b	1,929,123,867	2,538,747,113
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		203,890,988,182	234,601,650,283

BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		17,306,139,176	56,808,831,972
I. Current liabilities	310		17,306,139,176	56,808,831,972
1. Short-term trade payables	311	14	3,427,072,709	1,809,284,255
2. Taxes and amounts payable to the State	313	15	5,108,944,956	5,264,761,669
3. Payables to employees	314		1,744,109,409	1,743,237,834
4. Other short-term payables	319	16	500,579,575	11,226,695,075
5. Short-term loans and finance lease liabilities	320	17.a	-	31,233,499,989
6. Reward and welfare fund	322		6,525,432,527	5,531,353,150
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	17.b	-	-
D. EQUITY	400		186,584,849,006	177,792,818,311
I. Owners' equity	410	18	186,584,849,006	177,792,818,311
1. Share capital	411	18	108,020,530,000	108,020,530,000
- Common shares with voting rights	411a		108,020,530,000	108,020,530,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	18	17,605,574,774	15,041,374,974
3. Undistributed profit after tax	421	18	60,958,744,232	54,730,913,337
- Undistributed profit up to prior year-end	421a	18	25,605,200,837	26,669,026,107
- Undistributed profit for the current year	421b	18	35,353,543,395	28,061,887,230
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		203,890,988,182	234,601,650,283



Ngo Trung Dung

Director

Quang Ngai Province, 15 March 2025

Tran Duc Nhat

Chief Accountant

Tran Duc Nhat

Preparer

INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	19	107,631,651,286	115,836,998,233
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		107,631,651,286	115,836,998,233
4. Cost of goods sold	11	20	47,786,383,218	49,613,503,635
5. Gross profit from sales and service provision	20		59,845,268,068	66,223,494,598
6. Financial income	21	21	183,697,920	471,747,170
7. Financial expenses	22	22	1,278,217,242	3,813,270,581
Including: Interest expenses	23		1,278,217,242	3,813,270,581
8. Selling expenses	25		-	-
9. Administrative expenses	26	23	4,668,928,405	4,747,467,767
10. Operating profit	30		54,081,820,341	58,134,503,420
11. Other income	31		-	3,600,000
12. Other expenses	32	24	53,212,185	10,055,002
13. Other profit	40		(53,212,185)	(6,455,002)
14. Accounting profit before tax	50		54,028,608,156	58,128,048,418
15. Current corporate income tax expense	51	25	2,744,612,161	2,943,611,496
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		51,283,995,995	55,184,436,922
18. Basic earnings per share	70	26	4,510	4,657
19. Diluted earnings per share	71	26	4,510	4,657



Ngo Trung Dung
Director

Quang Ngai Province, 15 March 2025

Tran Duc Nhat
Chief Accountant

Tran Duc Nhat
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		107,700,114,112	130,005,676,401
2. Cash paid to suppliers	02		(13,736,548,664)	(18,751,854,406)
3. Cash paid to employees	03		(10,089,851,209)	(10,527,430,406)
4. Loan interest paid	04	22	(1,278,217,242)	(4,857,606,853)
5. Cash paid for corporate income tax	05	15	(2,944,474,677)	(2,968,272,327)
6. Other cash receipts from operating activities	06		8,650,725,214	12,678,563,538
7. Other payments for operating activities	07		(19,435,691,943)	(24,122,431,418)
Net cash from operating activities	20		68,866,055,591	81,456,644,529
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(283,537,037)	(106,250,000)
2. Loan interest, dividends, and profits received	27	21	183,697,920	471,747,170
Net cash from investing activities	30		(99,839,117)	365,497,170
III Cash flows from financing activities				
1. Repayment of borrowings	34	17	(31,233,499,989)	(18,730,500,000)
2. Dividends, profits paid to owners	36	16,18	(48,533,301,000)	(37,876,762,000)
Dividends, profit paid to owners	40		(79,766,800,989)	(56,607,262,000)
Net cash flows for the period	50		(11,000,584,515)	25,214,879,699
Cash and cash equivalents at the beginning of the period	60	5	32,156,932,855	6,942,053,156
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	21,156,348,340	32,156,932,855



Ngô Trung Dung

Director

Quang Ngai Province, 15 March 2025

Tran Duc Nhat

Chief Accountant

Tran Duc Nhat

Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT – BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Nuoc Trong Hydro-Power Joint Stock Company (“the Company”) was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment. Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its common shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

1.2. Principal scope of business: Electricity (hydropower) generation.

1.3. Normal course of operating cycle

The Company's normal course of business cycle is 12 months.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 25
Machinery, equipment	6 - 20
Motor vehicles, transmission equipment	6 - 17
Office equipment	3 - 5

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Land use rights

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized.

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.9 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

Dividends and profits to be paid to shareholders shall not exceed the undistributed profit after tax, with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.10 Recognition of revenue and other income

- Revenue from sales of commercial electricity is recognized based on certified records of electricity output delivered to the national grid and the applicable unit price under the avoided cost tariff schedule issued annually by the Ministry of Industry and Trade.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions. Accordingly, interest is recognized on the basis of the actual term and interest rates.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.11 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

4.12 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses and other expenses attributable to investing activities.

4.13 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

4.14 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.15 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to the sale of commercial electricity. During the period from 01/01/2024 to 31/12/2024, the Company applied an 8% VAT rate in accordance with Government's Decree No. 94/2023/NĐ-CP and Decree No. 72/2024/NĐ-CP.
- Corporate income tax (CIT):
 - + For the hydropower project:
 - The Company is eligible for a 10% preferential CIT rate for 15 years, starting from the commencement of project operations. As Nuoc Trong Hydropower Plant began operating in 2012, the Company is eligible for the 10% preferential CIT rate from 2012 to 2026.
 - A 4-year CIT exemption is granted, followed by a 50% CIT liability reduction for the subsequent 9 years, starting from the first year the project generates taxable income. As the project first incurred taxable income in 2015, the CIT exemption was applied from 2015 to 2018, and the 50% CIT liability reduction is applied from 2019 to 2027.
 - + For other business activities: A standard CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.17 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions

Currency: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	258,327,268	542,001,779
Bank demand deposits	15,398,021,072	14,614,931,076
Total	15,656,348,340	15,156,932,855

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

6. Cash equivalents

	31/12/2024	01/01/2024
1-month term deposits	5,500,000,000	17,000,000,000
Total	5,500,000,000	17,000,000,000

7. Short-term trade receivables

	31/12/2024	01/01/2024
Central Power Corporation	15,675,933,930	15,744,396,756
Total	15,675,933,930	15,744,396,756

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Viet Dragon Securities Corporation	12,500,000	12,500,000
Quang Ngai Environmental Technology Co., Ltd	139,319,627	42,000,000
Total	151,819,627	54,500,000

9. Other short-term receivables

	31/12/2024	01/01/2024
Advances	28,448,616	23,058,135
Deposits and collaterals	-	2,800,000
Total	28,448,616	25,858,135

10. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	144,069,834	-	93,239,636	-
Tools, instruments	583,900,273	-	624,117,273	-
Total	727,970,107	-	717,356,909	-

- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2024.
- No obsolete inventories were recorded as at 31/12/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Tools and instruments pending allocation	11,521,781	-
Repair and insurance costs	-	5,743,499
Other expenses	115,659,814	33,611,552
Total	127,181,595	39,355,051

b. Long-term

	31/12/2024	01/01/2024
Periodic testing and inspection costs	74,262,836	179,872,366
Repair costs	625,988,074	1,040,647,942
Tools and instruments pending allocation	508,234,169	420,920,920
Surface water exploitation and usage licensing fees	269,035,456	307,469,092
Other expenses	451,603,332	589,836,793
Total	1,929,123,867	2,538,747,113

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles, transmission equip.	Office equipment	Total
Cost					
Opening balance	127,597,945,414	170,474,614,849	97,207,857,187	94,356,945	395,374,774,395
New purchases	-	-	-	246,500,000	246,500,000
Self-construction	-	-	148,287,037	-	148,287,037
Decreases	-	-	-	-	-
Closing balance	127,597,945,414	170,474,614,849	97,356,144,224	340,856,945	395,769,561,432
Depreciation					
Opening balance	62,319,931,876	96,423,327,335	53,417,898,573	94,356,945	212,255,514,729
Charge for the year	5,925,994,544	8,585,523,095	4,971,662,383	30,698,379	19,513,878,401
Decreases	-	-	-	-	-
Closing balance	68,245,926,420	105,008,850,430	58,389,560,956	125,055,324	231,769,393,130
Net book value					
Opening balance	65,278,013,538	74,051,287,514	43,789,958,614	-	183,119,259,666
Closing balance	59,352,018,994	65,465,764,419	38,966,583,268	215,801,621	164,000,168,302

- No tangible fixed assets were pledged or mortgaged as at 31/12/2024.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 was VND7,395,975,145.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Intangible fixed assets

	Land use rights	Total
Cost		
Opening balance	93,993,798	93,993,798
New purchases	-	-
Closing balance	93,993,798	93,993,798
Amortization		
Opening balance	-	-
Charge for the year	-	-
Closing balance	-	-
Net book value		
Opening balance	93,993,798	93,993,798
Closing balance	93,993,798	93,993,798

Intangible fixed assets are long-term land use rights for Lot No. B5 – IVB1 Nam Song Tra Khuc Area, Quang Ngai City.

14. Short-term trade payables

	31/12/2024	01/01/2024
Irrigation Exploitation One Member Co., Ltd	2,603,716,047	1,357,242,726
Quang Ngai Forest Protection & Development Fund	819,615,096	436,211,532
Other suppliers	3,741,566	15,829,997
Total	3,427,072,709	1,809,284,255

15. Taxes and amounts payable to the State Budget

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	1,089,678,069	7,936,368,119	7,938,301,777	1,087,744,411
Corporate income tax	2,943,611,496	2,744,612,161	2,944,474,677	2,743,748,980
Personal income tax	15,659,687	2,764,064,321	2,760,799,080	18,924,928
Resource tax	1,215,812,417	8,728,365,304	8,685,651,084	1,258,526,637
Other taxes	-	3,284,010	3,284,010	-
Fees and charges	-	916,702,681	916,702,681	-
Total	5,264,761,669	23,093,396,596	23,249,213,309	5,108,944,956

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Other short-term payables

	31/12/2024	01/01/2024
Social insurance, health insurance, unemployment insurance	973,575	973,575
Dividends payable	499,606,000	11,225,721,500
Total	500,579,575	11,226,695,075

17. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increases	Decreases	Closing balance
Current portion of long-term loans	31,233,499,989	-	31,233,499,989	-
- Agribank – Quang Ngai Province	31,233,499,989	-	31,233,499,989	-
Total	31,233,499,989	-	31,233,499,989	-

b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Long-term loans	31,233,499,989	-	31,233,499,989	-
- Agribank – Quang Ngai Province	31,233,499,989	-	31,233,499,989	-
Total	31,233,499,989	-	31,233,499,989	-
<i>Of which:</i>				
- Long-term loans due within 1 year	31,233,499,989			-
Long-term loans and finance lease liabilities	-			-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

18. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Development and investment fund	Undistributed profit after tax	Total
As at 01/01/2023	108,020,530,000	12,282,153,128	57,098,618,607	177,401,301,735
Increases	-	2,759,221,846	55,184,436,922	57,943,658,768
Decreases	-	-	57,552,142,192	57,552,142,192
As at 31/12/2023	<u>108,020,530,000</u>	<u>15,041,374,974</u>	<u>54,730,913,337</u>	<u>177,792,818,311</u>
As at 01/01/2024	108,020,530,000	15,041,374,974	54,730,913,337	177,792,818,311
Increases	-	2,564,199,800	51,283,995,995	53,848,195,795
Decreases	-	-	45,056,165,100	45,056,165,100
As at 31/12/2024	<u>108,020,530,000</u>	<u>17,605,574,774</u>	<u>60,958,744,232</u>	<u>186,584,849,006</u>

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	10,802,053	10,802,053
Number of shares sold to the public	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Number of outstanding shares	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	54,730,913,337	57,098,618,607
Profit after corporate income tax for the current year	51,283,995,995	55,184,436,922
Profit distribution	45,056,165,100	57,552,142,192
Distribution of prior year's profit	29,125,712,500	30,429,592,500
+ Dividends paid to shareholders	27,005,132,500	27,005,132,500
+ Appropriation to the bonus fund for the Board of Directors, Supervisory Board, and Management	2,120,580,000	3,424,460,000
- Interim distribution of current year's profit	15,930,452,600	27,122,549,692
+ Appropriation to the development and investment fund	2,564,199,800	2,759,221,846
+ Appropriation to the reward and welfare fund	2,564,199,800	2,759,221,846
+ Dividends paid	10,802,053,000	21,604,106,000
Undistributed profit after tax at the year-end	<u>60,958,744,232</u>	<u>54,730,913,337</u>

(*) The Company distributed profits for 2023 and made an interim profit distribution for 2024 in accordance with Resolution No. 14/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 15/04/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Shares

Dividend payment for 2023: The 2024 Annual General Meeting of Shareholders on 15/04/2024 approved the 2023 dividend payment in cash at 45% of charter capital, equivalent to VND48,609,238,500, as follows:

- In 2023, the Company made two interim dividend payments totaling 20% of charter capital, equivalent to VND21,604,106,000;
- Third dividend payment for 2023: 10% of charter capital, equivalent to VND10,802,053,000, paid in cash from 27/03/2024;
- Fourth dividend payment for 2023: 15% of charter capital, equivalent to VND16,203,079,500, paid in cash from 20/06/2024.

Interim dividend payment for 2024: The 2024 Annual General Meeting of Shareholders approved a 2024 dividend payment plan of 30% of charter capital. Accordingly, in 2024, the Company made its first interim dividend payment for 2024 in cash at 10% of charter capital, equivalent to VND10,802,053,000, with payment made on 12/09/2024.

19. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales of commercial electricity	107,295,470,192	115,836,998,233
Other revenue	336,181,094	-
Total	107,631,651,286	115,836,998,233

20. Cost of goods sold

	Year 2024	Year 2023
Cost of commercial electricity	47,786,383,218	49,613,503,635
Total	47,786,383,218	49,613,503,635

21. Financial income

	Year 2024	Year 2023
Interest income from bank deposits and loans	183,697,920	471,747,170
Total	183,697,920	471,747,170

22. Financial expenses

	Year 2024	Year 2023
Interest expenses	1,278,217,242	3,813,270,581
Total	1,278,217,242	3,813,270,581

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

23. Administrative expenses

	Year 2024	Year 2023
Staff costs	3,517,070,575	3,442,088,384
Office supplies expenses	29,037,954	26,524,097
Depreciation and amortization expenses	205,544,868	205,544,868
Outside service expenses	294,883,611	240,626,828
Other cash expenses	622,391,397	832,683,590
Total	4,668,928,405	4,747,467,767

24. Other expenses

	Year 2024	Year 2023
Penalties for late payment and administrative violations	53,212,185	10,055,002
Total	53,212,185	10,055,002

25. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	54,028,608,156	58,128,048,418
Adjustments for taxable income	846,371,449	744,181,502
- Incremental adjustment (non-deductible expenses)	846,371,449	744,181,502
- Decremental adjustment	-	-
Total taxable income	54,874,979,605	58,872,229,920
Current corporate income tax expense	2,744,612,161	2,943,611,496
<i>Of which:</i>		
- Current corporate income tax expense incurred for the year	2,743,748,980	2,943,611,496
- Adjustment of prior year's current corporate income tax expense recorded in the current year	863,181	-

26. Basic/diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	51,283,995,995	55,184,436,922
Adjustments increasing or decreasing profit after tax	(2,564,199,800)	(4,879,801,846)
- Increasing	-	-
- Decreasing (Reward and welfare fund, bonus fund for the Board of Directors, Supervisory Board, and Management)	2,564,199,800	4,879,801,846
Profit or loss attributable to common shareholders	48,719,796,195	50,304,635,076
Weighted average number of common shares outstanding	10,802,053	10,802,053
Basic and diluted earnings per share	4,510	4,657

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Basic and diluted earnings for 2024 are calculated prior to deducting the appropriation to the bonus fund for the Board of Directors and the Supervisory Board. These figures may change depending on the approval of the fund appropriation rate at the 2025 Annual General Meeting of Shareholders.

27. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	9,250,726,011	9,768,665,348
Labor costs	7,683,973,388	7,717,947,256
Depreciation and amortization expenses	19,513,878,401	19,705,394,046
Outside service expenses	3,736,998,346	3,948,501,941
Other cash expenses	12,269,735,477	13,220,462,811
Total	52,455,311,623	54,360,971,402

28. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, namely commercial electricity production, and a single geographical segment - Vietnam.

29. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in prices.

Price risk management

The Company procures raw materials, spare parts, and services from domestic suppliers to serve its operating activities and is therefore exposed to risks associated with input price fluctuations. To mitigate this risk, the Company selects reputable suppliers with long-term business relationships and consistently requests timely updates on price movements. Given that material expenses account for a small proportion of the Company's production costs, along with the implementation of the aforementioned price management policy, the Chairman and the Management assess that the risk of uncontrollable price fluctuations remains very low.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***Credit risk management**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's primary customer is Central Power Corporation. Given the nature of the electricity trading business in Vietnam, the Chairman and the Management assess that the Company is not exposed to any significant credit risk from its customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	3,427,072,709	-	3,427,072,709
Other payables	499,606,000	-	499,606,000
Total	3,926,678,709	-	3,926,678,709
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	1,809,284,255	-	1,809,284,255
Loans and finance lease liabilities	31,233,499,989	-	31,233,499,989
Other payables	11,225,721,500	-	11,225,721,500
Total	44,268,505,744	-	44,268,505,744

The Management assesses that the Company is not exposed to liquidity risk and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	21,156,348,340	-	21,156,348,340
Trade receivables	15,675,933,930	-	15,675,933,930
Total	36,832,282,270	-	36,832,282,270
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	32,156,932,855	-	32,156,932,855
Trade receivables	15,744,396,756	-	15,744,396,756
Other receivables	2,800,000	-	2,800,000
Total	47,904,129,611	-	47,904,129,611

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Income of the Board of Directors, Supervisory Board, and Management

			Year 2024	Year 2023
Mr. Nguyen Van cao	Chairman of the Board of Directors	Bonus	425,250,000	449,500,000
		Salary	420,000,000	401,500,000
Mr. Nguyen Dinh Tho	Member of the Board of Directors	Bonus	221,300,000	292,000,000
		Remuneration	120,000,000	112,600,000
Mr. Pham Phong Thanh	Member of the Board of Directors	Bonus	251,300,000	310,000,000
		Remuneration	168,000,000	160,600,000
Ms. Vo Thi Van Khanh	Member of the Board of Directors	Bonus	221,300,000	272,000,000
		Remuneration	120,000,000	112,600,000
Mr. Tran Minh Huy	Member of the Board of Directors	Bonus	236,300,000	281,000,000
		Remuneration	144,000,000	136,600,000
Ms. Huynh Thi Kim Cuc	Chief Supervisor	Bonus	258,950,000	334,000,000
		Salary	180,000,000	168,900,000
Mr. Nguyen Huu Quang	Supervisor	Bonus	173,800,000	244,500,000
		Remuneration	60,000,000	52,600,000
Ms. Hoang Thi Thuy	Supervisor	Bonus	173,800,000	244,500,000
		Remuneration	60,000,000	52,600,000
Mr. Ngo Trung Dung	Director	Salary, Bonus	721,346,153	803,319,232
	Secretary to the Board of Directors	Remuneration	39,600,000	39,600,000
Mr. Le Van Hung	Deputy Director	Salary, Bonus	557,225,000	648,175,000
Mr. Tran Duc Nhat	Chief Accountant	Salary, Bonus	516,303,846	324,855,768

31. Operating lease expenses

Pursuant to Official Letter No. 2894/UBND-CN XD dated 27/09/2007 by the Chairman of the Quang Ngai Provincial People's Committee and Land Lease Contract No. 200/HĐTD dated 30/12/2016 between the Quang Ngai Provincial People's Committee and the Company, the Company has leased 12,622.6 m² of land in Son Bao Commune, Son Ha District, Quang Ngai Province for the construction of the Nuoc Trong Hydropower Plant, with the following details:

- Lease term: 49 years, from 11/10/2016 to 11/10/2065;
- Lease rate: VND63/m²/year, fixed for the first 5 years from 11/10/2016;
- Payment method: Annual payment, in two installments per year.

On 09/02/2017, the Quang Ngai Tax Department issued Decision No. 87/QĐ-CT granting the Company a land lease exemption from 20/01/2017 to 11/10/2065.

32. Events after the balance sheet date

On 04/12/2024, the Company announced the record date of 08/01/2025 for the second interim cash dividend payment for 2024 at a rate of 10%, with the payment date set for 23/01/2025.

On 12/02/2025, the Company announced the record date of 12/03/2025 for the third interim cash dividend payment for 2024 at a rate of 10%, with the payment date set for 27/03/2025.

Apart from the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

33. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023, which were audited by AAC.



Ngo Trung Dung

Director

Quang Ngai Province, 15 March 2025

Tran Duc Nhat

Chief Accountant

Tran Duc Nhat

Preparer